## Wall Street Mystified by Failure of Stocks to Advance in Line With Industrial Situation --- Railroad Issues Reactionary

The following table shows the highest, lowest, and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are given for 1911 and for 1912 to date:

THE STOCK MARKET OF THE WEEK 1911. 1912. h. Low. High. Low. 44% 88 60 -Week ending August 24.-Sales High, Low. Clos.N.ch. .258,100 88% 84% 88 +3 . 1,600 60% 55% 60% + % Amalgamated Copper .......258,100 58¼ Am. Ag. Chem..... 1,600 39% Am. Beet Sugar...... 7,200 72% +1 Am. Brake Shoe & Foundry .. 200 9614 9614 + 14 American Can..... 46,400 American Can pf...... 2,800 120 American Car & Foundry ... 7,900 American Cotton Oil ..... 4,300 54% 54% + % American Cotton Oil pr..... 150 971/2 American H. & L. pr...... American Ice Securities ...... 3,300 26% American Linseed ...... 4,300 141/4 American Linseed pr..... 2,800 37% 45½ - ½ 109 -1½ 67¼ - ¼ 87½ +1½ 109 + ½ 87¼ - ½ 185¾ +13½ Brunswick 1,000 8¼

Butterick Co. 200 36%
Canadian Pacific 42,300 279%
Central Leather 3,800 23%
Central Leather pr. 900 100
Chesapeake & Ohlo 12,300 82%
Chicago & Alton 150 20%
Chicago & Alton pr. 100 36
Chic & Great Western 4,800 19%
Chi. & G. W. pr. 1,700 36%
Chi., Mil. & St. Paul 14,700 107%
Chicago & Northwest 1,718 142%
C. St. P. M. & O. 200 133 36% — % 272 — 49 28% — 7 99 — 1 82 — 1 4 20% + 1 36 — 2 6 1876 + 1 4 106% — 1 141 — 1714 351/2 105 1381/6 

 Chicago & Northwest
 1,718
 142%

 C. St. P., M. & O.
 200
 133

 Chic. Union Tract. ctfs.
 700
 2½

 Chic. Union Tract. ctfs.
 pr
 100
 7½

 Chino Con. Copper
 25,800
 39

 Colorado Fuel & Iron
 1,800
 32½

 Colorado Southern
 100
 41

 Corn Products
 6,600
 16½

 Delaware & Hudson
 510
 173½

 Denver & Rio Grande
 500
 22½

 Denver & Rio Grande pr
 200
 33½

 Distilling Securities
 13,700
 36½

 D., S. S. & A
 100
 10½

 Erie
 31,800
 37½

 Erie 1st pfd
 2,300
 55½

 133 10% - 10 172½ + 10 22 - 13 35% - 16 36% + 11% 10% - 4 Erie 2,300
Erie 2d pfd. 2,300
Erie 2d pfd. 1,000
Federal Mining & Smelting 100
Federal Mining & Smelt pr 1,000
General Chemical 100
General Electric Co 3,600
General Motors 5,300 104½ 142 35 74½ 119 132 13½ 39¾ 99½ 115 General Motors 5.300 1834 General Motors 7 2.500 394 Great Northern pr. 31,900 141% | 2,800 | 28 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2634 | 2 5,400 1719 5,400 1683½ 300 693% 800 1343% 500 817% 391 1073½ 2,500 5% 1,600 20% | Minn. & St. Louis | S00 | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24 12¼ 88 51¼ 1211/4 611/4 90 1421/4 417/6 55 North American 7,900 87%

North Ohio Tr. & L. Co. 100 67

Northern Pacific 35,600 130%

Pacific Tel. & Tel 4,600 5314

Pacific Mail 900 31%

Pennsylvania Railroad 15,450 12544

People's Gas & Coke 1,300 11742

P., C., C. & St. L 2,800 11044

Pittsburgh Coal 5,900 281

Pittsburgh Coal pr 2,800 9814

Pittsburgh pr 200 10235 55% 137% 54% 33% 130% 109 100 33% 106 27% 106 120 163 39 103 19 161% 92 116% 110 24% 97% 102% 38 103 

 Pittsburgh
 2,800
 9835

 Pittsburgh
 200
 10235

 Pressed Steel Car
 2,900
 3876

 Pressed Steel Car pr
 500
 10335

 Public Serv. Corp of N. J.
 690
 12036

 Pullman Palace Car
 3,800
 175

 Railway Steel Spring
 4,300
 3845

 Railway Steel Spring pr
 100
 10334

 Ray Con. Copper
 27,100
 2214

 Reading
 211,200
 17145

 Reading 1st pr
 1,000
 90

 Reading 2d pr
 290
 96

  $\frac{11156}{7439} - \frac{76}{239}$ 441/4 +11/4 1976 84 741/2 31

| 1,050 | 55 | 56 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

 U. S. Rubber, 1st pr
 900
 108%

 U. S. Rubber 2d pr
 201
 79

 U. S. Steel
 255,000
 75

 U. S. Steel pr
 2,300
 113%

 Utah Copper
 51,000
 66%

 Virginia Car, Chemical
 800
 48%

 Va. Iron C. & C
 200
 61

 Wabash
 1,000
 4½

 Wabash pr
 1,800
 14½

 West Maryland
 2,300
 59

 Waveland
 77

†Ex-rights.

from opening price.
Total sales for the week, 1,919,733,

75 71% 58%

### HEAVY BOND LIQUIDATION CAUSES GENERAL DISQUIET IN WALL STREET

High Class Railroad Issues Freely Sold by Dealers Ready to Make Concessions in Price-Hostility of Legislators Is Cause Assigned for Unusual Action. General Business Outlook Favorable.

BY JOHN GRANT DATER.

Special Financial Representative the Munsey Publications.

NEW YORK, Aug. 34.-From time out of mind it has been held in Wall Street that the stock market always discount ed events by advancing in anticipation of any general industrial improvement long before the development assumed a definite shape, or by declining in the case of an impending contraction months before any signs of diminishing activity were observable. Why the market has not lived up to its traditions on this occasion is mystifying to the rank and file in the Street, for the industrial revival is now clearly apparent, yet it was preceded by no such anticipatory movement in securities as the spe ulative fraternity counted upon, and it seems utterly impossible to arouse pub-

Assuming that Wall Street has not lost its potency in anticipating developments, but merely missed fire on this occasion, there is another question which deeply concerns the speculative That involves a determielement. nation of the question: What possible situation or condition in the future s the present unsatisfactory market discounting? During the week the course of securities was most disappointing, the more so, perhaps, because the moderate revival in activity and the terval encouraged the hope of a better

canal bill, but that was an event chargable to developments of the pre ceding interval rather than to the week under review.

It was, however, in the bond division that Wall Street showed its most unfavorable phase. That liquidation is running in that quarter is unmistakable. and, moreover, it seems to be gathering force and increasing in volume. Bond dealings on the exchange, to be sure showed a falling off, but probably not 10 per cent of the transactions in bonds in this city are passed through the exchange. The largest dealings are "over ! the counter" in bond and investment houses, and in this quarter increased offerings were reported by investing institutions and individuals, who were willing to make concessions in price. The offerings were chiefly high-grade railway issues of strict investment character, and the liquidating movement is assuming proportions which are really becoming disquieting.

Liquidation In Bonds.

Quite possibly, as very many economists maintain, the heavy production of gold in recent years, altering the worth of investment capital, is the great un derlying factor in depressing high-grade bonds, but superimposed upon that are other factors, such as the high cost of Foe Occupied City of Washliving, which is diminishing surplus everywhere and forcing men to seek higher income yields; the heavy output of well-secured public service corporation bonds, returning from 5 to 51/2 per cent, which are finding increased favor with investors, and finally the diminishing net earnings of the steam railroads, and the hostility shown toward them by legislative bodies and commissions, including the interstate commerce board. It would really seem as though the old type of 4 per cent railway mortgage bond had not a friend on earth at the present time, and it is evident from an inspection of bond dealers' offerings, which now include very few such issues. that they are going out of fashion-at least temporarily.

What an investor ought to bear it mind at the present time is that the railway mortgage bond is the best general investment issue which the country affords, and that at prevailing prices try affords, and that at prevailing prices they are returning attractive yields. Many of them, in fact, are selling today below the panic prices of 1907. It seems to me that many bond dealers are pursuing a very short-sighted policy in turning a cold shoulder to the high-grade railway bonds and in forcing the sale of issues less well secured, which doubtless give them a larger profit, for if the standard railway i per cent mort-gage bonds are eventually depressed to a 5 per cent basis, which some dealers predict, we may rest assured that poorer issues will not remain immune. Though the decline in these high-grade issues entails enormous losses through depreciation on investing institutions, the increased yields ought to appeal to new investors, for not in years have new investors, for not in years have they been able to buy bonds of such high class to such advantage.

Optimistic On General Business. It strikes one as wholly anomalous to turn from the situation as presented in Wall Street to that presented by the country in general. It is well summarized in the report of business con-

109 -1 58% +1 171% -1% 91% - 3 105 -2% 593% - 3 613/2 - 3 193/4 + 16

597% + 1% 53 + 7 85 + 7a

ditions by Dun's Review as follows: "With crop prospects increasingly brilliant, with the principal industries working to full normal capacity, with trade distribution continuously expanding, and with business sentiment becoming daily more and more confident and buoyant, the whole situation, both in fundamental conditions and in volume of transactions is better than of transactions, is better than it has been for years. The problems now are not those of depression, but are be-coming those of prosperity. It is no coming those of prosperity. It is no longer a shortage of orders, but a ca-pacity to supply demands. A shortage of labor, not alone in the wheat fields, but in some of the industries, is report-ed, and there is a prospect of a short-age of railway cars to carry the traffic of the country."

of the country."

The above is a highly optimistic view and it might be qualified by pointing out that despite increased gross rallway earnings, net results are not wholly satisfactory and are very poor indeed with some important corporations and that despite expanding business, the high cost of labor and material, leaves in the pageant. Their ships will be given berths with the war craft, and that despite expanding business, the militia of several States to participate high cost of labor and material, leaves in the pageant. Their ships will very small profits for manufacturers given berths with the war craft, and traders. Nevertheless, there can officers and men will be accommodated in longer be any question of the sub-

stantial character of industrial improvement. It is the more remarkable when one considers such features as the apathetic and unsatisfactory stock market, the unmistakable liquidation which is progressing with the very best securities in the country, as previously noted, and the uncertain and puzzling political situation. To a casual observer, the political itendencies and the developments seem anything but reassuring, but the country appears determined to go forward anyway.

The Piddle of Situation

was freely supplied on the advances, and as the public showed no disposion to participate in the movements, they speedily flattened out. One feature of interest, however, was the advance of Steel common stock to 75, the highest positional touched in more than a year.

An evidence of expanding business which was not viewed with entire favor was contained in the Government report of international trade for July. Both imports and exports broke the previous light record for this month in the country's history, but the expansion in im-

The Riddle of Situation. Who can read the riddle of this situation? Wall Street attributes its unation? Wall Street attributes its unsatisfactory market, largely if not solely at the present time, to political unsettlement, while the merchants and manufacturers, which have vastly more at stake in the political outcome, Ao not appear disturbed in the slightest degree. Wall Street is but a reflective market; it is not a producer at all, except in the securities it manufactures and these are merchy issued on the instance of the securities it manufactures and these are merchy issued on the instance of extravagnee we ushering in. market; it is not a producer at all, except in the securities it manufactures and these are merely issued on the industries or utilities created or used by others. The merchants and the manufacturers buy and sell the real products and articles and work them up in processes, and one would look there if anywhere for retarding influences from politics. Yet they are cheerful and active while Wall Street is disquieted and apathetic. Both cannot be right in their appraisal of things but which is wrong or which will prove to have been wrong the business man or the financier?

movement. This was not realized, however, except in the case of a few industrials and specialties. Activity was much curtailed, and the railway issues on the list were distinctly reactionary.

Industrials vs. Railroads.

The cleavage in the market between the railroad and industrial shares was more pronounced, if anything, than has been witnessed in this particular for a long time. In fact, the market acted very much indeed as if railway shares had been under a slow liquidation for some time past, for they yielded readily to light pressure and made poor recovery. The Street had no more satisfactory explanation to offer for their heaviness than the rabid hostility to the railways manifested by Congress and the Administration in passing the Panama canal bill, but that was an event At present Wall Street, nor for that

News Developments.

The news developments of the week were for the most part of routine character, and while these were generall; favorable, none of them were sufficiently inspiring to impart an impulse to speculation. Crop advices despite the usual conflict of expert opinion, were interpreted as satisfactory in relation to practically all the important staples, and encouraging reports both as to sustained activity, and price tendencies \$5.205.50 in the average report, and \$5.25.50 in that of actual conditions, were forthcoming as to iron and steel and copper. These latter were utilized by pools and cliques among the professionals, to create demonstrations in the Steel and Copper stocks, but stock the near future.

of international trade for July. Both imports and exports broke the previous high record for this month in the country's history, but the expansion in imports was so much larger than the gain in exports that an excess of imports of \$1,322,998 resulted. This is the first imports account and the state of the state of

eral business continues active, higher rates are inevitable, for the banks must meet a threefold demand to provide for business needs, crop-moving, and to finance certain new enterprises. In con-sequence it is not likely that there will be any great abundance of funds for purely speculative purposes. One sigpurely speculative purposes. One sig-nificant sign of this was a heavy ship-ment of securities to London, not repre-senting foreign investment purchases, but in order to take advantage of lower carrying charges in the foreign mar-

That local banks are husbanding their resources is evidenced by the above, and also by their present reluctance to invest extensively in commercial paper, originating out of town, even at the prevailing rates of 5 to 5% per cent for choice single name bills, and 5% to 6 per cent for other names. The continued ease of call money, which ranged during the week between 21/4 and 3 per cent, together with the apathy in the stock market, naturally relieves the time money market of undue pressure, but time money is by no means as abundant as the rate of 5% to 4% per cent for five and six months' loans would indicate. would indicate.

The bank statement reflected cash

losses of \$4.011,000, according to the report of averages, and of \$7.475,000 according to that showing actual conditions. This indicates that the cropmoving demand has developed unusually early. The surplus reserve decreased \$8.656.850 in the average report and

### IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

public utility system rather than two or more. It is easier for a municipality to secure concessions for privileges represent the utilities than where there are several.

Of all the useless nulsances the double telephone system, although operated in many cities, is the very worst. It inflicts double expenses on those who must be within call at all times, makes two phones in a business office and in home practically a necessity. It may sometimes be used to whip a

too independent corporation into ine, but the expense comes on the people of the city, who would be better off without the lesson, and could better afford to stand the evils that they have rather than the added costs of double

One corporation has frequently managed, and Washington needs no information as to particulars, to make it de-cidedly interesting in the matter of tolls, even for the largest service, and press-ing for the plain people who would use a phone two or three times a day to or from a modest home. Washington is better off than the two

phone cities, and even lower tolls should not warrant the admission of a second

One of these days, mayhap, before the people know it, there will be one traction company in Washington, and with that day will come universal transfers, more lines, more cars, and a practical railroad man to stand between the com-pany and the lawmakers, yielding and taking, for the benefit of the people and the shareholders.

But when it comes it will come through the enactment of Congress on an order

to get together.

An effort was made a year or a little longer ago to bring about the consolida-tion, but met with no encouragement on the part of one corporation. Since then the stock of the other has ad-vanced many points and become very strong in the emarket. Even owners of gold mines have been Even owners of gold mines have been

known to sell them.

And the day will come when this union will be effected, to the great benefit of every citizen of Washington and the shareholders of the traction companies.

Congress ought to force it in the interest of the people.

Washington has about as much use for two telephone systems as it has for two gas corporations.

The existing muddle between the mi-The existing muddle between the mi-nority shareholders of the Georgetown Gas Company and the directors of the Washington Gas Company, owner of the majority of the Georgetown stock, ought to lead to a compromise and one gas company.

Washington is not a large city. Rock Washington is not a large city. Auca, Creek, a pretty stream, a rocky pathway to the river for drainage purposes, divides the territory of a very modest 240,000 population city between two gas corporations.

Georgetown is a memory, a section of the city dear to the old-timers. The Georgetown Gas Company has never been much of a moneymaker, probably never will be, within the next twenty years, with apologies to some of G. G. Co. directors.

But the Georgetown Gas Company does own a franchise beyond Rock Creek. Therein is its value. Stock that showed on the records of does own a franchise beyond Rock
Creek. Therein is its value.
Stock that showed on the records of
the Exchange in 1908 to the extent of
203 shares at 65 to 54, in 1909 469 shares
at 66 1-2 to 69, and in 1910, 79 shares at 1 It is getting to be the rule in other
55 to 60, has been pushed up recently to

In many ways it is better to have one public utility system rather than two or more. It is easier for a municipality so secure concessions for privileges or secure concessions for privileges against the Georgetown Gas Company.

For nearly seventeen years control has been owned and exercised by the Washington Gas Company, many of the pre sent directors of the Georgatown Company acting in harmony with the owning company during the long period when paternal or material care was exercised west of Rock Creek, using all perogatives, and exercising rights which they themselves now deny to the owners.

In politics caustic comment results from certain maneuvers.

Business is a game. Sometimes it pays to run wild on the bases; to sacrifice oneself for the advantage of the rifice oneself for the advantage of the team to put over the winning run.

A matter of \$160 a share is a big price for Georgetown Gas stock; it couldn't have been purchased in the last century for much less, and the last decade for materially below 50 per cent of the asking price, and some there be who, not in the distant past, received much less than half the \$160 a share. received much less than a share.

Even at the extravagant price the Washington Gas Company would be making an excellent bargain if it could absorb the Georgetown Gas Company, take possession of the territory, eliminate the minority and hitch the Georgetown mains to it own. tory, eliminate the minority the Georgetown mains to it the Georgetown mains to it.

and supply the gas for the use of con-Washington Gas Company has a productive capacity for much more than the consumption east and west, north and south of the creek.

It would be able to handle the business for a fraction of the cost of the process of manufacture to the Georgetown Company, and much more than make a per cent on the Georgetown make 6 per cent on the Georgetown

It would reduce the expenses of the Georgetown circuit 80 per cent.

Congress would probably grant a mer-

Congress would probably grant a merger of the two corporations without much trouble, but Congress has a way these days of asking something in return. What could the Georgetown end of the proposition offer?

In a spirit of thankfulness, of self-congratulation, of charity or something or other, the directors of the Georgetown Gas Company cut the price of gas from a dollar a thousand cubic feet to 85 cents. And all the people shouted. But the Georgetown Gas Company might have secured the merger concession for this cut in the price of gas.

Some day the existing conditions will end—they will have to.

The two companies, as stated before,

The two companies, as stated before, are not competing a little bit. For seventeen years the union has been consecrated and now it is unholy.

Do we have to wait for the people who have been mixed up in itfor seventeen years and have voted both ways, enteen years and have voted blave now straight and in harmony, and have now reversed themselves, to pass on their reversed themselves, to pass on their way before men who have not been identified can take the matter by the horns and solve the problem?

In the meantime the Washington Gas Company, this side of the creek, is in-creasing its sales at a marvellous rate. There is no gun in it—the receipts are excellent and an increase of \$300,000 to year's business is a modest esti-

# BRITISH 98 YEARS AGO YESTERDAY

ington for Four Days in 1814.

It was 6 o'clock in the evening of August 24, 1814—just ninety-eight years ago terday afternoon, according to the yesterday-when the British forces under testimony. There was apparently Admiral Cockburn invaded Washington and proceeded to sack the city, while the defending militia were retreating in wild disorder toward Georgetown and Tenleytown, and while President Madison and Dolly Madison had taken refuge Virginia.

The battle of Biadensburg, in the morning had been an utter rout for the American forces. Only the sailors under Commodore Barney had fought in a manner worthy of the name. The British troops and sailors camped on the Capitol grounds within a few hours after the battle. They were astonished to find the structure totally undefended. after the battle. They were astonished to find the structure totally undefended. They set it in flames, then proceeding to the Navy Yard, where some American sailor, in retreating, concealed a large quantity of gunpowder in a well. One of the invading Britishers dropped a match in the well, and 100 of his comrades died along with him. rades died along with him.

After burning the Capitol and the Navy Yard, Admiral Cockburn's men razed the White House and the other official structures. They stayed in Washington four days, having a gay, hilarious time in the enemy's Capital. On August 29, Admiral Cockburn ordered his men to reemburk at the villeged his men to reemburk at the villeged his men to reemburk at the villege. On August 29, Admiral Cockburn or-dered his men to re-embark at the vil-lage of Benedict, Chesapeake bay. It was exactly four years afterward. August 24, 1818, that the foundation of the new Capitol was laid. This center portion of the great edifice on the hill which was then crected is still stand-

### SHIPS TO ASSEMBLE FOR NAVAL REVIEW

Will Be Held October 12 in North River, Off New York.

The Navy Department has completed arrangements for the great naval review in the North river, off New York city. On the evening of October 12 there will assemble there thirty-two battleships, four armored cruisers, four

given berths with the war craft, and officers and men will be accommodated

### With His Laughs and Smiles Catches World in His Wiles

"Ha! Ha! Ha!" one continuous string of ha!-ha's, making up the record long-distance, riot-provoking and contagious laughing spell yet placed to the credit of mirth in the District constituted the disorderly charge on which Albert Williams, fat and redfaced, was arraigned in the Police Court.

Bubbling over with spirits, material and psychological, Williams, of about 230 pounds avoirdupois, ambled through the swinging door of a Pennsylvania avenue intoxicant emporium ord long-distance, riot-provoking and

and psychological, Williams, of about through the swinging door of a Pennsylvania avenue intoxicant emporium into the busy thoroughfare late yesnothing out of the ordinary going on in the street, certainly nothing particularly humorous, witnesses declared. But Williams had a sense of humor which his fellow-men lacked. a sense which convulsed him and made everything he looked at "really

funny. "Ha! Ha! Ha!" laughed the portly individual so convulsively that his handkerchief was brought into play to remove the beads of perspiration brought on by the extra exertion. "Ha! Ha! Ha! Isn't this a funny world," he continued without interruption and with the vociferousness of a bellowing calf. The sight of the shaking and laugh-convulsed man held the attention of everyone within a square's distance. The spirit of mirth got into the crowd and those who tread the steps of the laugher also laughed. Boys, girls, men, and women, heard the merry Ha Ha's and

to the street to see the cause of the

mirth.

By the time the slow-moving, record-laughing Williams had reached Seventh street the laughing party had assumed the proportions of a mob scene of a melodrama, and bade fair to become a mirthful riot. Several policemen—no, it was not the reserves of the Sixth precinct as was at first rumored—made their way into the laughers and attempted to discover the cause of the disorderly assembly.

"Ha! ha! That's him; there he is o-o-officer." pointed out one of the laugh-contorted party.

"Ha! ha! ha!" was the still lusty-lunged reply of Williams (o all questions of the police as to what made him laugh. Even the arrival of the patrol, the trip to the station house, and the sight of the desk sergeant, who took his name and charged him with being dis-

signt of the desk sergeant, who took his name and charged him with being disorderly, seemed funny to Williams. He laughed until he went to sleep in his cell. He declared he don't know what he drank to make him laugh, but said everything immediately became extraordinarily funny after he had imbibed "two or three." On his promise not to spread his laugher as a propriess which is the strength of th spread his laughs so promiscuously the next time, the court took his personal bond.

#### ARMY BILL CHANGES BANKRUPTCY ORDER AROUSE OFFICIALS

and General Staff Reduced and Crippled.

aroused to indignation by the discovery of changes in the army appropriation bill which they claim will result in closing down practically all of the army schools, including the schools at Fort Leavenworth, Fort Riley and the Coast Artillery School at Fort Monroe.

The general staff will be reduced by fifteen officers and the Army Wor Col fifteen officers and the Army War Col-lege staff will be crippled. The bill as it now stands will deprive of pay all of-

#### Joint Board Meets.

The joint committee of the Chamber of Comerce and Board of Trade on ar-rangements for the convention of the American Public Health Association and the Fifteenth International Congress on Hygiene and Demography will meet tomorrow at noon at the rooms of the board. Further details about the program of entertainment will be consider John Dolph is chairman of the

# HELD IN ABEYANCE Curb Market for the Week.

Believed Schools Will Be Closed Court Gives Cafe Republique Receivers Chance To Pay Indebtedness.

War Department officials have been Adjudication of the bankruptcy pro Adjudication of the bankruptcy pro-ceedings against the Columbia Cafe Company, which conducts the Cafe Re-publique, will be held in abeyance for one year under the terms of an order issued by Justice Gould, in the District Supreme Court.

Fred H. Geyer and Walter A. Johnston, receivers for the company, be-lieve that they will be able to put the cafe on a profitable basis, and this representation to the court. ficers below the grade of major, all offi-cers who have not been on duty with companies, batteries or troops for two out of the last six years. Justice Gould yesterday signed an or-

der authorizing the receivers to borrow money to pay salaries and meet other

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## JUDGE MULLOWNY DELIVERS WARNING AGAINST "CAPPERS"

Complaints Made That Colored Men Harass Police Court Habitues.

Complaints of certain colored lawyers 'capping" in and about the Police Court building caused Judge Mullowny, of the United States branch of the court, to ssue a warning against the practice yesterday from the bencr. The complaints involve the allegations that attorneys practicing before the two branches of the court were daily holding up persons who enter the Police Court building and soliciting them to permit certain lawyers represent them before the court, In this manner attorneys with offices doing a legitimate law practice are

daily robbed of cases which they would ordinarily get, according to the com plaints filed with the judges of the court. Judge Mullowny declared that he was determined to break up the "capping" practice. He threatened to appoint a committee of three lawyers to investigate the complaints, which are filed in a general manner without reference to any particular case or person.
"If any of you attorneys who make these complaints can bring me evidence substantial enough to prove your tentions regarding 'capping' in this court, I will see that the guilty person or persons are prosecuted," said the court, after speaking at length against the unlawful practice.

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